

Exhibit 2

Redline

First Amended Liquidation Procedures

On July 5, 2022, the above-captioned debtors and debtors in possession (collectively, the “Debtors”) filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the “Bankruptcy Code”), in the United States Bankruptcy Court for the Southern District of New York (the “Court”).

On March 10, 2023, the Court entered the *Corrected and Amended Order (I) Approving the Second Amended Disclosure Statement and (II) Confirming the Third Amended Joint Plan of Voyager Digital Holdings, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 1166] (the “Confirmation Order”) whereby the Court approved the *Third Amended Joint Plan of Voyager Digital Holdings, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 1166-1] (the “Plan”).¹ The Plan, among other things, contemplated either the Sale Transaction or the Liquidation Transaction.

On April 25, 2023, the Debtors received a notice of termination of the Asset Purchase Agreement from Binance.US. *See Notice of Receipt of Termination Notice from BAM Trading Services Inc. d/b/a Binance.US* [Docket No. 1345]. Accordingly, the Debtors have determined to proceed with the Liquidation Transaction. Pursuant to the Article IV.D.1 of the Plan, the Debtors, in consultation with the Committee, have prepared these procedures to advise Holders of Account Holder Claims as to the process for receiving access to their recoveries on account of their Account Holder Claims and the form of such initial recoveries (the “Liquidation Procedures”).

On May 5, 2023, the Debtors filed the *Liquidation Procedures* [Docket No. 1374], which were approved by Court order on May 18, 2023 [Docket No. 1398].

On May 19, 2023, the Plan became effective. *See* Docket No. 1405.

Copies of the Plan, Confirmation Order, or any other documents in the Debtors’ chapter 11 cases are available upon request to Stretto, by calling (855) 473-8665 (Toll-Free) or (949) 271-6507 (International), or by visiting www.cases.stretto.com/Voyager/.

A. Form of Initial Recoveries for Holders of Account Holder Claims

~~On or as soon as reasonably practicable after the Effective Date, the Debtors~~ The Plan Administrator will ~~liquidate~~hold the 38 tokens on the Debtors’ platform ~~which~~that cannot be withdrawn in kind (the “Unsupported Tokens”) pending the Plan Administrator’s determination that the liquidation of the Unsupported Tokens is permissible under applicable non-bankruptcy law. The Unsupported Tokens are listed below:

¹ Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Confirmation Order or Plan.

Unsupported Coins							
ALGO	CELO	EOS	ICX	LUNA	QTUM	VET	XVG
ATOM	CKB	FIL	IOTA	LUNC	RAY	WAVES	ZEC
AVAX	DGB	FLOW	KAVA	NEO	ROSE	XTZ	
BTT	DOT	HBAR	KSM	ONT	SOL	XMR	
CAKE	EGLD	ICP	LLUNA	OP	TRX		

Upon the Plan Administrator determining that liquidating the Unsupported Tokens is permissible under applicable non-bankruptcy law, the Plan Administrator will liquidate the Unsupported Tokens. After the Unsupported Tokens are liquidated, Holders of Account Holder Claims who held one or more Unsupported Tokens on the Debtors' platform will receive their pro rata recovery on account of such Unsupported Tokens in either USDC rather than the Unsupported Tokens or Cash.

Holders of Account Holder Claims who held one or more of the 67 tokens on the Debtors' platform which can be withdrawn in kind (the "Supported Tokens"), other than VGX, will receive their pro rata recovery on account of such Supported Tokens in kind. The Supported Tokens are listed below:

Supported Coins							
AAVE	BAT	DASH	FTM	LRC	POLY	SUSHI	YFI
ADA	BCH	DOGE	GALA	LTC	QNT	TRAC	YFII
ALICE	BICO	DYDX	GLM	MANA	REN	TUSD	YGG
AMP	BNT	ENJ	GRT	MATIC	SAND	UMA	ZRX
ANKR	BTC	ENS	JASMY	MKR	SHIB	UNI	
APE	CHZ	ETC	KEEP	OCEAN	SKL	USDC	
AUDIO	COMP	ETH	KNC	OMG	SPELL	USDT	
AXS	CRV	FARM	LINK	OXT	SRM	WBTC	
BAND	DAI	FET	LPT	PERP	STMX	XRP	

Holders of Account Holder Claims who held VGX on the Debtors' platform will receive their pro rata recovery on account of VGX in USDC.

Subject to the requirements set forth in Section C below, Holders of Account Holder Claims shall be permitted to make cryptocurrency withdrawals (including in fractional amounts) in the form described above to such Holder's designated wallet address for thirty (30) days following the Platform Reopening Date (the "Crypto Withdrawal Period"). Following the (i) expiration of the Crypto Withdrawal Period and (ii) the Plan Administrator's determination that liquidation of the Supported Tokens is permissible under applicable non-bankruptcy law, Holders of Account Holder Claims that have not effectuated such cryptocurrency withdrawals shall receive such recoveries on account of their Account Holder Claims in Cash ~~or cryptocurrency, at the election of the Wind Down Debtor.~~ Any Cash recoveries shall be processed and disbursed as soon as reasonably practicable in the Wind Down Debtor's discretion. Any and all recoveries, including withdrawals of cryptocurrency and/or Cash disbursements, shall be in accordance with Article III of the Plan.

Although the Plan Administrator believes that the liquidation of the Unsupported Tokens and the Supported Tokens is permissible under applicable non-bankruptcy law, the Plan Administrator intends to seek clarification from the Court that liquidation of the Unsupported Tokens and the Supported Tokens is permissible under applicable non-bankruptcy law.

Holders of Account Holder Claims shall be treated equally regardless of whether such Holder is in a Supported Jurisdiction or Unsupported Jurisdiction. Claims that were transferred from Holders of Account Holder Claims to third parties shall receive Cash on account of such transferred Claims.

B. Estimated Recoveries for Holders of Account Holder Claims.

The chart below shows estimated initial recoveries to hypothetical Holders of Account Holder Claims after (A) (i) entry of the Clarification Order or (ii) the Plan Administrator otherwise determining that liquidating the Unsupported Tokens is permissible and (B) liquidation of the Unsupported Tokens.^{2,3,4}

Estimated Initial Recoveries to Hypothetical Holders of Account Holder Claims									
Coin	Supported?	Customer Claim			Initial Recovery				
		# of Coins Claimed	7/5 Coin Price	Claim (\$)	Initial Recovery Type	Illustrative Initial Crypto Recovery %	Coin Prices as of Rebalancing Date (3/20 VWAP)	# of Coins Recovered	Recovery Value
BTC	Y	0.02	\$20,157.69	\$403.15	BTC	35.72%	\$27,910.30	0.01	\$144.01
ETH	Y	0.50	1,131.60	\$65.80	ETH	35.72%	1,788.65	0.11	202.10
DAI	Y	50.12	1.00	50.10	DAI	35.72%	1.00	17.91	17.90
DOGE	Y	654.31	0.07	43.84	DOGE	35.72%	0.07	209.29	15.66
BAND	Y	52.60	1.32	69.43	BAND	35.72%	1.83	13.53	24.80
TRAC	Y	880.91	0.19	171.60	TRAC	35.72%	0.37	164.39	61.30
GALA	Y	1,712.31	0.05	91.09	GALA	35.72%	0.05	695.71	32.54
XRP	Y	111.59	0.33	36.27	XRP	35.72%	0.39	33.33	12.95
Subtotal - In-Kind Distributions				1,431.29					511.25
USDC	Y	397.01	0.24	94.49	USDC	35.72%	1.00	33.75	33.75
ALGO	N	65.33	0.31	20.06	USDC	35.72%	1.00	7.16	7.16
IBAR	N	400.77	0.06	24.69	USDC	35.72%	1.00	8.82	8.82
Subtotal - USDC Distributions				139.23					49.73
Total				\$1,570.52					\$560.99
Recovery Summary									
Value Claimed (\$)							A		\$1,570.52
Initial Distribution Value Recovered (In-Kind)							B		\$511.25
Initial Distribution Value Recovered (Converted to USDC)							C		\$49.73
Estimated Initial Distribution							B + C = D		\$560.99
Estimated Initial Distribution Recovery %							D/A		35.72%

² Estimated recoveries included herein are for illustrative purposes only and may materially differ from the amounts in the chart. Account Holder Claims are valued in U.S. dollars as of the Petition Date as required by section 502(b) of the Bankruptcy Code and the Plan.

³ Recoveries included herein assume 38 Unsupported Tokens are fully liquidated into ~~USDC~~USD or Cash prior to the Platform Reopening Date. Due to various illiquid coins, platform restrictions and market-depth constraints, estimated recoveries assume an approximate 20% discount to market value as of May 2, 2023 on account of the Unsupported Tokens. Actual values realized may differ materially from estimates in the analysis included herein.

⁴ Illustrative cryptocurrency recoveries are based on the estimated total fair market value of Voyager's cryptocurrency assets using Volume Weighted Average Price ("VWAP") coin prices as of March 20, 2023.

Estimated Initial Recoveries to Hypothetical Holders of Account Holder Claims									
Coin	Supported?	Customer Claim			Initial Recovery				
		# of Coins Claimed	7/5 Coin Price	Claim (\$)	Initial Recovery Type	Illustrative Initial Crypto Recovery %	Coin Prices as of Rebalancing Date (3/20 VWAP)	# of Coins Recovered	Recovery Value
BTC	Y	0.02	\$20,157.69	\$403.15	BTC	35.72%	\$27,910.30	0.01	\$144.01
ETH	Y	0.50	1,131.60	565.80	ETH	35.72%	1,788.65	0.11	202.10
DAI	Y	50.12	1.00	50.10	DAI	35.72%	1.00	17.91	17.90
DOGE	Y	654.31	0.07	43.84	DOGE	35.72%	0.07	209.29	15.66
BAND	Y	52.60	1.32	69.43	BAND	35.72%	1.83	13.53	24.80
TRAC	Y	880.91	0.19	171.60	TRAC	35.72%	0.37	164.39	61.30
GALA	Y	1,712.31	0.05	91.09	GALA	35.72%	0.05	695.71	32.54
XRP	Y	111.59	0.33	36.27	XRP	35.72%	0.39	33.33	12.95
Subtotal - In-Kind Distributions				1,431.29					511.25
VGX	Y	397.01	0.24	94.49	USDC	35.72%	1.00	33.75	33.75
ALGO	N	65.33	0.31	20.06	USD or USDC	35.72%	1.00	7.16	7.16
HBAR	N	400.77	0.06	24.69	USD or USDC	35.72%	1.00	8.82	8.82
Subtotal - USD or USDC Distributions				139.23					49.73
Total				\$1,570.52					\$560.99
Recovery Summary									
Value Claimed (\$)							A	\$1,570.52	
Initial Distribution Value Recovered (In-Kind)							B	\$511.25	
Initial Distribution Value Recovered (Converted to USD or USDC)							C	\$49.73	
Estimated Initial Distribution							B + C = D	\$560.99	
Estimated Initial Distribution Recovery %							D/A	35.72%	

Such estimated recoveries take into account, among other things, holdbacks to pay administrative and priority claims and to fund the Wind-Down Reserve and the FTX / Alameda preference claim reserve. An overview of the holdbacks are as follows:⁵

	\$ in millions
1.) Total Distributable Assets	1,334.4
Holdbacks	
2.) FTX Alameda Preference Claim	(445.0)
3.) Wind Down Costs & Litigation Reserve	(135.6)
4.) Administrative Claims	(49.9)
5.) All Other Holdbacks	(74.1)
6.) Subtotal - All Other Holdbacks	(704.6)
7.) Net Proceeds Available for Distribution	629.8
8.) Account Holder Claims	1,763.1
9.) Initial Distribution %	35.72%

⁵ "All Other Holdbacks" reflected as item no. 5 of the holdbacks chart consists of holdbacks relating to potential Tax Claims, Intercompany Claims, cure payments, and Other Priority Claims.

Upon satisfaction and/or resolution of Claims, including the FTX / Alameda preference claim, the Wind-Down Debtor shall provide future recoveries, if any, to Holders of Claims in Cash or cryptocurrency, at the Wind-Down Debtor's election. If the Debtors prevail in the FTX / Alameda preference dispute and further pro rata recoveries are disbursed to Holders of Account Holder Claims and OpCo General Unsecured Claims on account of the FTX / Alameda preference claim reserve, estimated recoveries to Holders of Account Holder Claims will increase. The chart below shows estimated future recoveries for hypothetical Holders of Account Holder Claims in such scenario.^{6,7}

Hypothetical Account - Potential Additional Recoveries if Voyager Wins FTX Preference Matter									
Coin	Supported?	Customer Claim			Initial Recovery Type	Initial Recovery Value (at 36% Est. Recovery)	Recovery		
		# of Coins Claimed	7/5 Coin Price	Claim (\$)			Potential Additional Cash Recoveries if Voyager wins FTX Preference Matter	Potential Recoveries (\$) if Voyager wins FTX Preference Matter	Potential Recoveries (%) if Voyager wins FTX Preference Matter
BTC	Y	0.02	\$20,157.69	\$403.15	BTC	\$144.01	\$112.97	\$256.97	63.74%
ETH	Y	0.50	1,131.60	\$65.80	ETH	202.1	158.54	360.64	63.74%
DAI	Y	50.12	1.00	50.10	DAI	17.9	14.04	31.93	63.74%
DOGE	Y	654.31	0.07	43.84	DOGE	15.7	12.28	27.94	63.74%
BAND	Y	52.60	1.32	69.43	BAND	24.8	19.46	44.26	63.74%
TRAC	Y	880.91	0.19	171.60	TRAC	61.3	48.08	109.38	63.74%
GALA	Y	1,712.31	0.05	91.09	GALA	32.5	25.53	58.06	63.74%
XRP	Y	111.59	0.33	36.27	XRP	13.0	10.16	23.12	63.74%
VGX	Y	397.01	0.24	94.49	USDC	33.8	26.48	60.23	63.74%
ALGO	N	65.33	0.31	20.06	USDC	7.2	5.62	12.78	63.74%
HBAR	N	400.77	0.06	24.69	USDC	8.8	6.92	15.74	63.74%
Total				\$1,570.52		\$560.99	\$440.07	\$1,001.05	63.74%

Hypothetical Account - Potential Additional Recoveries if Voyager Wins FTX Preference Matter									
Coin	Supported?	Customer Claim			Initial Recovery Type	Initial Recovery Value (at 36% Est. Recovery)	Recovery		
		# of Coins Claimed	7/5 Coin Price	Claim (\$)			Potential Additional Cash Recoveries if Voyager wins FTX Preference Matter	Potential Recoveries (\$) if Voyager wins FTX Preference Matter	Potential Recoveries (%) if Voyager wins FTX Preference Matter
BTC	Y	0.02	\$20,157.69	\$403.15	BTC	\$144.01	\$112.97	\$256.97	63.74%
ETH	Y	0.50	1,131.60	\$65.80	ETH	202.1	158.54	360.64	63.74%
DAI	Y	50.12	1.00	50.10	DAI	17.9	14.04	31.93	63.74%
DOGE	Y	654.31	0.07	43.84	DOGE	15.7	12.28	27.94	63.74%
BAND	Y	52.60	1.32	69.43	BAND	24.8	19.46	44.26	63.74%
TRAC	Y	880.91	0.19	171.60	TRAC	61.3	48.08	109.38	63.74%
GALA	Y	1,712.31	0.05	91.09	GALA	32.5	25.53	58.06	63.74%
XRP	Y	111.59	0.33	36.27	XRP	13.0	10.16	23.12	63.74%
VGX	Y	397.01	0.24	94.49	USDC	33.8	26.48	60.23	63.74%
ALGO	N	65.33	0.31	20.06	USD or USDC	7.2	5.62	12.78	63.74%
HBAR	N	400.77	0.06	24.69	USD or USDC	8.8	6.92	15.74	63.74%
Total				\$1,570.52		\$560.99	\$440.07	\$1,001.05	63.74%

⁶ "Potential Additional Cash Recoveries if Voyager wins FTX / Alameda Preference Matter" includes the \$60 million attributable to the litigation reserve line item of the Wind-Down Budget. The Wind-Down Budget assumes \$60 million to ensure that the Wind-Down Debtor has sufficient resources to pursue certain Claims against third parties unaffiliated with the Debtors that are not Released Claims against Released Parties under the Plan. The funds obtained in litigation by the Wind-Down Debtor and unused funds will be returned to Holders of Claims. For illustrative purposes, the recovery analysis does not assume any benefit from any litigation beyond the \$60 million and, for purposes of this analysis, assumes \$60 million of value is added to creditor recoveries.

⁷ Estimated recoveries presented herein do not assume any additional amounts on account of the 3AC Recovery, sale of miscellaneous assets, or any other actions that result in additional recoveries for the benefit of Account Holders taken by the Wind-Down Debtor.

Holders of Account Holder Claims may be entitled to additional recoveries on account of litigation claims that the Wind-Down Debtor may pursue against third parties.

C. Holders of Account Holder Claims Withdrawal Steps.

To access in-kind cryptocurrency recoveries, Holders of Allowed Account Holder Claims must take the following steps:

(a) **Download the latest version of the Voyager App.** All in-kind cryptocurrency withdrawals shall be made through the Voyager app, which is available on iOS and Android. Holders of Account Holder Claims shall be notified by the Debtors via email and on the bankruptcy court docket that the Voyager app has been reopened to facilitate in-kind cryptocurrency withdrawals (the “Platform Reopening Date”). Following the Platform Reopening Date, only Holders of Account Holder Claims will be able to access the Voyager platform to reduce unnecessary strain on the servers and prevent unauthorized parties from gaining access.

(b) **Compliance Requirements.** Each Holder of Account Holder Claims must adhere to the Debtors’ policies and procedures to comply with “Know Your Customer,” anti-money laundering laws, sanctions laws, other regulatory requirements (“Regulatory Requirements”) and other requirements provided in the Customer Agreement, such as providing updated personal information and proof of identity documents, prior to initiating any cryptocurrency withdrawals. A copy of the Customer Agreement is attached hereto as **Exhibit A**.

(c) **Withdrawals.** Upon satisfaction of the Regulatory Requirements, Holders of Account Holder Claims shall be permitted to initiate in-kind cryptocurrency withdrawals to such Holder’s designated wallet address; *provided* that each such withdrawal complies with the Regulatory Requirements and other requirements under the Customer Agreement. Withdrawals may take additional time to process given the significant volume of withdrawals expected to occur simultaneously. Pursuant to the Plan, Holders of Account Holder Claims shall be permitted to make cryptocurrency withdrawals to such Holder’s designated wallet address for thirty (30) days following the Platform Reopening Date. Following the expiration of the Crypto Withdrawal Period, Holders of Account Holder Claims that have not effectuated such cryptocurrency withdrawals shall receive such Holder’s pro rata recovery on account of such Holder’s Account Holder Claims in Cash or cryptocurrency, at the Debtors’ or the Wind-Down Debtor’s election.

Consistent with past practice, Holders of Account Holder Claims may elect to do small “test” transactions to such Holder’s designated wallet address to ensure a successful receipt; *provided* that such “test” transactions remain subject to any and all fees as outlined below in subsection (d) of these Liquidation Procedures.

Neither the Debtors, the Wind-Down Debtor, the Plan Administrator, nor their employees, management, officers, directors, members and advisors, as applicable, shall be liable to any Account Holder for the transfer of cryptocurrency to an incorrect or invalid wallet address.

(d) **Fees.** All in-kind cryptocurrency withdrawals (including any “test” transactions) shall be net of applicable third-party transaction and/or gas fees. In-kind cryptocurrency withdrawals will not be available to any Account Holder if the applicable third-party transaction and/or gas fees exceed the in-kind cryptocurrency recovery amount. The fees associated with any in-kind cryptocurrency withdrawal of the applicable cryptocurrency shall be listed on the Voyager platform upon its reopening to Holders of Account Holder Claims. For the avoidance of doubt, an Account Holder whose balance does not exceed transaction and/or gas fees will instead receive such Holder’s pro rata recovery on account of such Holder’s Account Holder Claims in Cash in accordance with Article VI.C.5 of the Plan.

(e) **Strict “Foul Play” Policy.** Any Holder of Account Holder Claims whose withdrawals are blocked due to Regulatory Requirements or other related regulatory or compliance flags shall be prohibited from any further withdrawal attempts and shall receive its pro rata recovery on account of such Holder’s Account Holder Claims in Cash only. Further, the Debtors or the Wind-Down Debtor, as applicable, reserve any and all rights to prohibit, delay, or otherwise restrict any attempted withdrawals that are suspicious in nature.

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